

OSTER RESEARCHING SERVICES

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29846 FILED

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SURFACE TRANSPORTATION BOARD

September 23, 2011

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

**Memorandum of Schedule #20 to Full Service Master
Lease Agreement dated 2/10/11**

Lessor: Midwest Railcar Corporation
4949 Autumn Oaks Drive
Maryville, IL 62062

Lessee: Badger Mining Corporation
409 S.Church Street
Berlin, WI 54923

Equipment: 100, 3250 cf Covered Hoppers
MCEX 330402-330501

Please record this agreement as a primary document. The filing fee of \$41 is enclosed.
Thank you.

Sincerely,



Mary Ann Oster
Research Consultant

REGISTRATION NO. 29896 FILED

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SCHEDULE #20 TO FULL SERVICE MASTER LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE #20 TO FULL SERVICE MASTER LEASE AGREEMENT is effective as of December 17, 2010, by and between MIDWEST RAILCAR CORPORATION, an Illinois Corporation ("Lessor"), and BADGER MINING CORPORATION, a Wisconsin Corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on Exhibit A attached hereto and made a part hereof, all as more particularly described in that certain Schedule #20 dated December 17, 2010 between Lessor and Lessee to the Full Service Master Lease Agreement dated as of December 11, 2003, as amended by that certain First Amendment of Full Service Master Lease Agreement dated as of September 22, 2010, between Lessor and Lessee (the "Lease").
2. The Lease shall be effective as of the execution date thereof and the term of the Lease with respect to each car shall be as set forth in Schedule #20.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Schedule #20 to Full Service Master Lease Agreement to be executed as of the date first above written.

MIDWEST RAILCAR CORPORATION
Lessor

By: 

Printed

Name: Richard M. MurphyTitle: President & CEODate: 12-22-10

BADGER MINING CORPORATION
Lessee

By: 

Printed

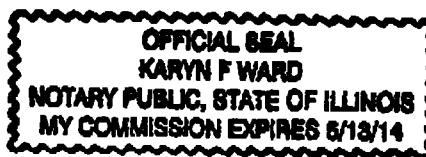
Name: Shelly BernhagenTitle: Fleet ManagerDate: 12-20-2010

STATE OF Illinois, COUNTY OF Madison, TO WIT:

On this 2nd day of December, 2010 before me appeared, Richard M. Murphy to me personally known, who being by me duly sworn, says that he is the President of MIDWEST RAILCAR CORPORATION, an Illinois Corporation, that said instrument was signed on December 22 2010 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Karyn F. Ward
Notary Public



My commission expires: 5/13/14

STATE OF Wisconsin, COUNTY OF Green Lake, TO WIT:

On this 20 day of December, 2010 before me appeared, Shelly Bernhagen to me personally known, who being by me duly sworn, says that he is a fleet manager, of BADGER MINING CORPORATION, a Wisconsin Corporation, that said instrument was signed and sealed on 12-20, 2010 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

James Deoliger
Notary Public

My commission expires: 7/29/2012

Exhibit A
List of Railcars

One-Hundred (100) newly built, 3250 c.f., 286K GRL, Covered Hoppers, manufactured by Greenbrier in August of 2011 and equipped with ATP low profile gates, and bearing the following reporting marks and numbers:

MCEX 330402-330501, Inclusive

MIDWEST RAILCAR CORPORATION

**MEMORANDUM OF SCHEDULE #20 TO FULL SERVICE
MASTER LEASE AGREEMENT**

between

MIDWEST RAILCAR CORPORATION

as Lessor

and

BADGER MINING CORPORATION

as Lessee
